

## MIRA INFORM REPORT

Report No. :	540479
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	B L KASHYAP AND SONS LIMITED
Registered Office :	409, 4th Floor, DLF Tower-A, Jasola, New Delhi – 110025
Tel. No.:	91-11-40500300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.05.1989
CIN No.: [Company Identification No.]	L74899DL1989PLC036148
Capital Investment / Paid-up Capital :	INR 215.440 Million
PAN No.: [Permanent Account No.]	AAACB0205F
GSTN : [Goods & Service Tax Registration No.]	29AAACB0205F1ZC – Karnataka 24AAACB0205F1ZM – Gujarat 09AAACB0205F1ZE – Uttar Pradesh 23AAACB0205F1ZO – Madhya Pradesh 10AAACB0205F1ZV – Bihar 07AAACB0205F1ZI – Delhi 06AAACB0205F1ZK – Haryana 07AAACB0205F2ZH – Delhi 33AAACB0205F1ZN – Tamilnadu 03AAACB0205F1ZQ – Punjab 04AAACB0205F1ZO – Chandigarh
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged into Construction Activity. [Registered Activity]
No. of Employees :	1235 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**C**

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It provides construction services to customers operating in the commercial, residential, and industrial segments. The company has also ventured into real estate development and related services, such as furnishing. It belongs to BLK Group.</p> <p>The rating takes into consideration by the BLK group's delay in servicing its debt, the delays were caused by the group's weak liquidity.</p> <p>The rating further constrained due to large working capital requirements and is susceptible to cyclical demand in the real estate segment.</p> <p>As per available financials for the year 2018, the company has reported profit with thin margin and has registered average growth in its revenue as compared to its previous year.</p> <p>Further, shares of the company are traded with the price of 23.75 on Bombay Stock Exchange as against the face value of INR 1/-</p> <p>As per quarterly results of September 2018, the company has achieved revenue of INR 2056.600 million.</p> <p>Trade relations are fair. Payment terms seems to be slow.</p> <p>In view of weak group profile, the company can be considered for business dealings with fully safe and secured trade term and conditions.</p> <p><b>Note:</b></p> <p>Due to weak financial risks profile of the company, rating has been downgraded and hence, we do not recommend any credit limit to the subject.</p>

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating (Issuer Not Cooperating) = D
<b>Rating Explanation</b>	Lowest credit quality and very low prospects of recovery
<b>Date</b>	08.11.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating (Issuer Not Cooperating) = D
<b>Rating Explanation</b>	Lowest credit quality and very low prospects of recovery
<b>Date</b>	08.11.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Devendra Pandey
<b>Designation :</b>	Purchase Manager
<b>Contact No.:</b>	91-9312919803
<b>Date :</b>	17.11.2018

**Tel. No.: 91-11-40500300 Ringing**

**LOCATIONS**

<b>Registered Office :</b>	409, 4th Floor, DLF Tower-A, Jasola, New Delhi – 110025, India
<b>Tel. No.:</b>	91-11-40500300
<b>Mobile No.:</b>	91-9312919803 [Mr. Devendra Pandey]
<b>Fax No.:</b>	91-11-40500333
<b>E-Mail :</b>	<a href="mailto:info@blkashyap.com">info@blkashyap.com</a>
<b>Website :</b>	<a href="http://www.blkashyap.com">http://www.blkashyap.com</a>
<b>Regional Office :</b>	4th Floor, West Wing Soul Space Paradigm, Near Innovative Multiplex Outer Ring Road, Marathahalli, Bangalore – 560037, Karnataka, India
<b>Tel. No.:</b>	91-80-30742400 / 25235878
<b>Fax No.:</b>	91-80-25235879
<b>E-Mail :</b>	<a href="mailto:robengaluru@blkashyap.com">robengaluru@blkashyap.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vinod Kashyap
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B-7 Soami Nagar, New Delhi – 110017, India
<b>Date of Appointment :</b>	08.05.1989
<b>DIN No.:</b>	00038854

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<b>Name :</b>	Mr. Vineet Kashyap
<b>Designation :</b>	Managing Director
<b>Address :</b>	223 Sukhdev Vihar, New Delhi – 110025, India
<b>Date of Appointment :</b>	08.05.1989
<b>DIN No.:</b>	00038897
<b>Name :</b>	Vikram Kashyap
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B-22A Friends Colony, West New Delhi – 110065, India
<b>Date of Appointment :</b>	08.05.1989
<b>DIN No.:</b>	00038937
<b>Name :</b>	Mr. Chander Mahajan Kishan
<b>Designation :</b>	Director
<b>Address :</b>	47 Friends Colony New Delhi – 110065, India
<b>Date of Appointment :</b>	14.12.2005
<b>DIN No.:</b>	00039060
<b>Name :</b>	Mr. Vivek Talwar Prannath
<b>Designation :</b>	Director
<b>Address :</b>	17/B, IL Palazzo, Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	09.08.2017
<b>DIN No.:</b>	00043180
<b>Name :</b>	Mr. Hasanand Nanani
<b>Designation :</b>	Director
<b>Address :</b>	House No-D-1202, Palm Springs, Opposite IBIS Hotel Sector-54, Sikanderpur Ghosi(6 Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	14.12.2005
<b>DIN No.:</b>	00051071
<b>Name :</b>	Mr. Settihalli Basavaraj
<b>Designation :</b>	Director
<b>Address :</b>	Flat-F-2, C-30, Friend Colony East Delhi – 110065, India
<b>Date of Appointment :</b>	30.09.2017
<b>DIN No.:</b>	00321985
<b>Name :</b>	Sharad Sharma
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Apt. 21144, Tower-2, Prestige Ferns Residency, Off Sarjapur Main Road, Near Shubh Enclave, Haralu, Bangalore – 560102, Karnataka, India
<b>Date of Appointment :</b>	27.12.2016
<b>DIN No.:</b>	05160057
<b>Name :</b>	Mrs. Poonam Sangha

<b>Designation :</b>	Director
<b>Address :</b>	B-239, Greater Kailash Part-1 New Delhi – 110048, India
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	07141150

**KEY EXECUTIVES**

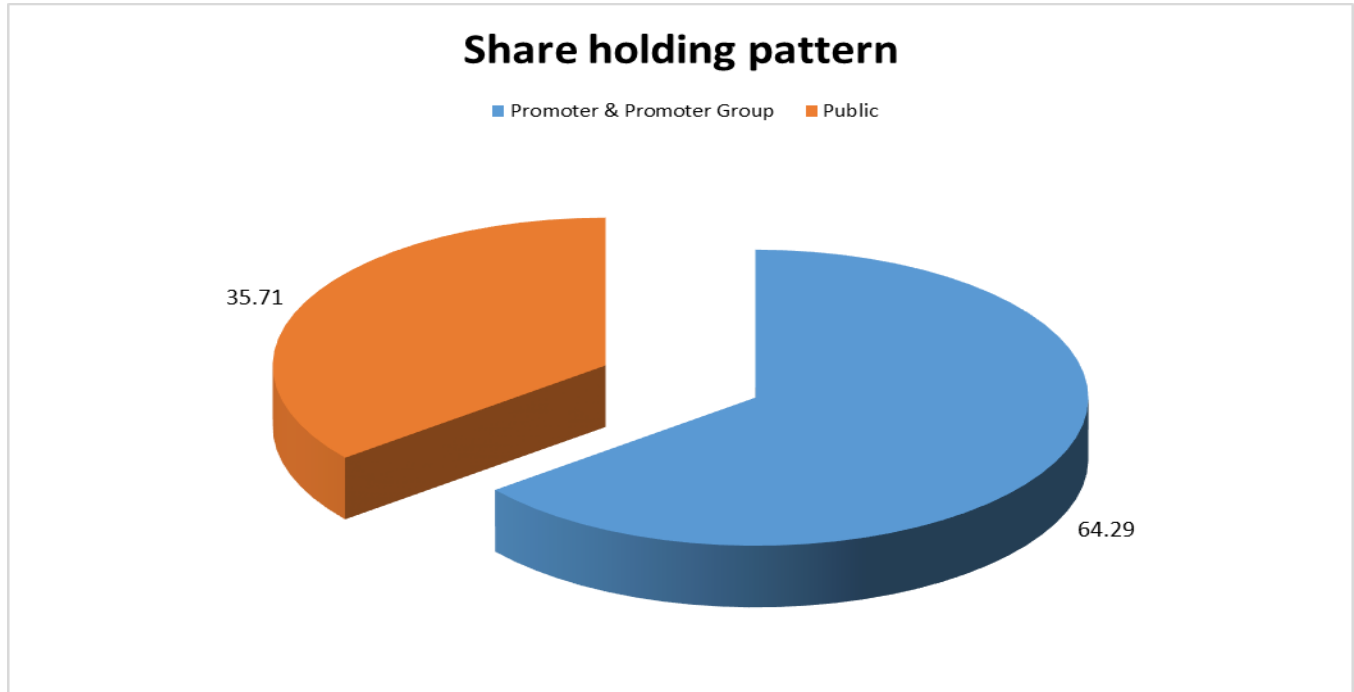
<b>Name :</b>	Mr. Pushpak Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-201 Shatabdi Rail Vihar Sec-62, Noida – 201309, Uttar Pradesh, India
<b>Date of Appointment :</b>	03.10.2006
<b>PAN No.:</b>	AIFPK0890H
<b>Name :</b>	Manoj Kumar Agrawal
<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	601, Akme Ballet Outer Ring Road Behind Total Mall Doddenako Bangalore North Marathahalli Colony, Bangalore North – 560037, Karnataka, India
<b>Date of Appointment :</b>	28.05.2015
<b>PAN No.:</b>	AERPA6402P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	13,84,98,434	64.29
(B) Public	7,69,41,566	35.71
<b>Grand Total</b>	<b>21,54,40,000</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	13,84,98,434	64.29
Vineet Kashyap	4,89,32,330	22.71
Vikram Kashyap	4,86,16,750	22.57
Vinod Kashyap	4,06,84,078	18.88
Anjoo Kashyap	1,05,000	0.05
Saurabh Kashyap	1,00,076	0.05
Amrita Kashyap	30,200	0.01
Aradhana Kashyap	30,000	0.01
<b>Sub Total A1</b>	<b>13,84,98,434</b>	<b>64.29</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>13,84,98,434</b>	<b>64.29</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	58,68,019	2.72
Hdfc Trustee Company Limited - HDFC Infrastructure Fund	58,68,019	2.72
Alternate Investment Funds	4,67,000	0.22
Foreign Portfolio Investors	1,17,16,092	5.44
Acacia Partners, Lp	42,16,000	1.96
Acacia Institutional Partners, Lp	34,90,220	1.62
Financial Institutions/ Banks	3,45,554	0.16
<b>Sub Total B1</b>	<b>1,83,96,665</b>	<b>8.54</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2,20,75,161	10.25
Individual share capital in excess of INR 0.200 Million	1,17,38,443	5.45
Jitendra Mohandas Virwani	53,28,194	2.47
Urjita J Master	22,82,500	1.06
NBFCs registered with RBI	8,54,322	0.40
Any Other (specify)	2,38,76,975	11.08
IEPF	4,712	0.00
Trusts	15,000	0.01
HUF	16,20,555	0.75
Non-Resident Indian (NRI)	10,62,475	0.49
Overseas Corporate Bodies	20	0.00
Clearing Members	5,50,295	0.26
Bodies Corporate	2,06,23,918	9.57
Embassy Property Developments Private Limited	1,00,00,000	4.64
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	21,98,107	1.02
<b>Sub Total B3</b>	<b>5,85,44,901</b>	<b>27.17</b>
<b>B=B1+B2+B3</b>	<b>7,69,41,566</b>	<b>35.71</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into Construction Activity. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Construction	410	

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1235 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Canara Bank</li> <li>• IndusInd Bank Limited</li> <li>• Oriental Bank of Commerce</li> <li>• ICICI Bank Limited</li> <li>• Yes Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Term loans - From Banks	39.581	136.166
Term loans – From Other Parties	6.679	80.141	

		46.26	216.307
	<b>SHORT TERM BORROWING</b>		
	Loans Repayable on demand	2977.058	3426.766
	<b>Total</b>	<b>3023.318</b>	<b>3643.073</b>
	<b>SHORT TERM BORROWINGS</b>		
	<b>Working Capital Facility From Banks</b>		
	(Secured by way of first pari passu charge on Current Assets of the company and second pari passu charge on Fixed Assets of the Company except those specifically charged to Financial Institutions/banks/others for term Loans of machinery & vehicles and Personal Guarantees of whole time Directors)		

<b>Auditors :</b>	
<b>Name :</b>	Maheshwari and Sharad Chartered Accountants
<b>Address :</b>	240-B, Ansal Chambers-II, 6 Bhikaji Cama Place, New Delhi – 110006, India
<b>Tel. No.:</b>	91-11-26168798
<b>Fax No.:</b>	<a href="mailto:samca6@gmail.com">samca6@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary :</b>	Soul Space Projects Limited
<b>Wholly owned subsidiary :</b>	<ul style="list-style-type: none"> <li>• Security Information Systems (India) Ltd.</li> <li>• B.L.K. Lifestyle Ltd.</li> <li>• BLK. Infrastructure Ltd.</li> </ul>
<b>Step Down Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Soul Space Realty Ltd</li> <li>• Soul Space Hospitality Ltd</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• BLK NCC Consortium</li> <li>• BLK-BILIL Consortium</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Aureus Financial Services Limited</li> <li>• B.L.K. Securities Private Limited</li> <li>• Ahuja Kashyap Malt Private Limited</li> <li>• Bezel Investments &amp; Finance Private Limited.</li> <li>• B.L. Kashyap &amp; Sons</li> <li>• Kasturi Ram Herbal Industries</li> <li>• Aiyana Trading Private Limited</li> <li>• Chrysalis Trading Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Chrysalis Realty Projects (P) Ltd</li> <li>• EON Auto Industries Private Limited.</li> <li>• Suryakant Kakade &amp; Soul Space</li> <li>• B L Kashyap &amp; Sons Software Private Limited</li> <li>• Behari Lal Kashyap (HUF)</li> <li>• Baltic Motor Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 1/- each	INR 300.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
215440000	Equity Shares	INR 1/- each	INR 215.440 Million

The Company has only one class of equity shares having par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of shares outstanding at the beginning and at the end of reporting period**

Share Capital	Equity Shares	
	Number	INR In Million
Shares outstanding at the beginning of the year	205440000	205.440
Shares Issued during the year	10000000	10.000
Shares bought back during the year	--	--
Shares outstanding at the end of the year	215440000	215.440

**Details of Shareholders holding more than 5% shares in company**

Share Capital	Equity Shares	
	Number	% of holding
Vinod Kashyap	40684078	18.88
Vineet Kashyap	48932330	22.71
Vikram Kashyap	48616750	22.57

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**Aggregate no of shares issued for consideration other than cash**

<b>Share Capital</b>	<b>31.03.2018</b>	
Aggregate no of shares issued for consideration other than cash	--	--

**Share warrant**

<b>Share Capital</b>	<b>31.03.2018</b>	
Issued 10,000,000 @ INR 0.25 per share warrant	10000000	2500000
<b>Total</b>	<b>10000000</b>	<b>2500000</b>

**Terms of issue of share warrants:**

All Share Warrants bear no interest or dividend and each Share warrant is entitled to one equity share of INR 1/- each on payment total of INR 33.33 (inclusive of INR 32.33 towards premium) per Share Warrant will on exercise of conversion right by the holder on or before 8th February, 2019. The Equity Shares to be issued on conversion of such Share Warrants shall not be sold / transferred / hypothecated for a period of one year from the date of trading approval from the stock exchanges.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	215.440	205.440	205.440
(b) Reserves & Surplus	4955.365	4050.415	4117.141
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5170.805</b>	<b>4255.855</b>	<b>4322.581</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	395.457	555.815	2208.776
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Trade Payables	553.293	531.019	0.000
(d) Other long term liabilities	790.091	858.870	1580.173
(e) long-term provisions	6.472	7.648	77.063
<b>Total Non-current Liabilities (3)</b>	<b>1745.313</b>	<b>1953.352</b>	<b>3866.012</b>
(4) Current Liabilities			
(a) Short term borrowings	2977.058	3426.766	3412.841
(b) Trade payables	1943.500	1498.583	1912.318
(c) Other current liabilities	3405.060	4188.165	2783.001
(d) Short-term provisions	78.835	77.335	0.000
<b>Total Current Liabilities (4)</b>	<b>8404.453</b>	<b>9190.849</b>	<b>8108.160</b>
<b>TOTAL</b>	<b>15320.571</b>	<b>15400.056</b>	<b>16296.753</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	765.819	806.959	909.180
(ii) Intangible Assets	3.674	5.678	1.416
(iii) Capital work-in-progress	67.598	54.832	44.985
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	124.908	124.908	134.908
(c) Deferred tax assets (net)	560.931	684.905	748.540

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(d) Long-term Loan and Advances	4535.002	4434.769	4277.633
(e) Other Non-current assets	130.339	34.705	0.000
<b>Total Non-Current Assets</b>	<b>6188.271</b>	<b>6146.756</b>	<b>6116.662</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3021.455	3378.589	3671.062
(c) Trade receivables	4374.310	4156.163	4577.309
(d) Cash and cash equivalents	91.673	71.293	86.174
(e) Short-term loans and advances	0.000	0.000	524.663
(f) Other current assets	1644.862	1647.255	1320.883
<b>Total Current Assets</b>	<b>9132.300</b>	<b>9253.300</b>	<b>10180.091</b>
<b>TOTAL</b>	<b>15320.571</b>	<b>15400.056</b>	<b>16296.753</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	9366.804	8894.955	8416.940
	Other Income	440.354	221.569	273.575
	<b>TOTAL</b>	<b>9807.158</b>	<b>9116.524</b>	<b>8690.515</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3956.448	4389.802	4098.217
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	249.838	348.510	206.074
	Sub contract work	2002.341	1285.922	1371.217
	Employees benefits expense	1549.061	1459.575	1512.321
	Other expenses	639.090	556.686	548.660
	Provisions for diminution in the value of investment	0.000	10.000	4.250
	<b>TOTAL</b>	<b>8396.778</b>	<b>8050.495</b>	<b>7740.739</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1410.380</b>	<b>1066.029</b>	<b>949.776</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	656.594	772.928	749.568
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>753.786</b>	<b>293.101</b>	<b>200.208</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	94.519	103.296	198.267

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>659.267</b>	<b>189.805</b>	<b>1.941</b>
<b>Less</b>	<b>TAX</b>	169.333	63.466	(7.619)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>489.934</b>	<b>126.339</b>	<b>9.560</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>2.31</b>	<b>0.61</b>	<b>0.05</b>
	<b>Diluted</b>	<b>2.17</b>	<b>0.61</b>	<b>0.05</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1712.069	2453.024	649.180
Cash generated from operations	1224.256	2451.441	324.918
Net cash flows from (used in) operations	49.798	0.245	1168.320

**QUARTERLY RESULTS**

PARTICULARS	30.06.2018	30.09.2018
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
	Unaudited	Unaudited
Net Sales	2051.280	2056.600
Total Expenditure	1796.170	1829.100
PBIDT (Excl OI)	255.110	227.500
Other Income	68.640	37.900
Operating Profit	323.740	265.400
Interest	123.860	114.500
Exceptional Items	NA	NA
PBDT	199.880	150.900
Depreciation	22.890	15.500
Profit Before Tax	176.990	135.400
Tax	58.240	36.500
Provisions and contingencies	NA	NA
Profit After Tax	118.750	98.900
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
<b>Net Profit</b>	<b>118.750</b>	<b>98.900</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	170.46	170.55	198.49
Account Receivables Turnover (Income / Sundry Debtors)	2.14	2.14	1.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.30	124.60	170.32
Inventory Turnover (Operating Income / Inventories)	0.47	0.32	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	1.68	1.23	0.99

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.79	0.67
Debt Equity Ratio (Total Liability / Networth)	0.98	1.51	1.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.63	2.16	1.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.20	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	2.15	1.38	1.27

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	5.23	1.42	0.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.20	0.82	0.06

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.48	2.97	0.22
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.01	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.64	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.28	0.27
G-Score Ratio Debt (Debts / Equity Capital)	23.60	31.33	30.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.01	1.26

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 23.75/-

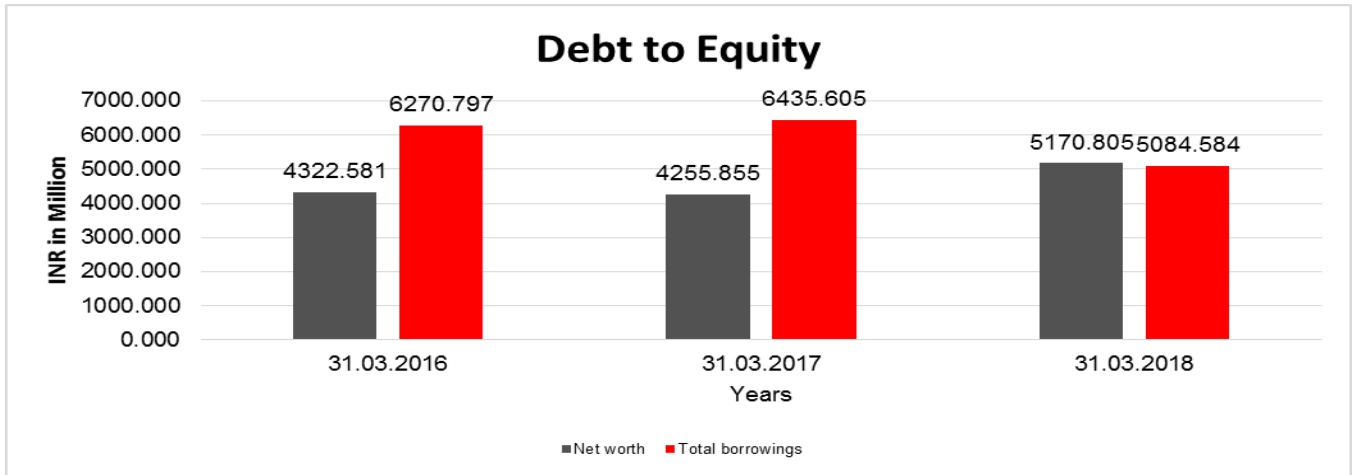
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	205.440	205.440	215.440
Reserves & Surplus	4117.141	4050.415	4955.365
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4322.581</b>	<b>4255.855</b>	<b>5170.805</b>
long-term borrowings	2208.776	555.815	395.457
Short term borrowings	3412.841	3426.766	2977.058
Current Maturities of Long term debt	649.180	2453.024	1712.069
<b>Total borrowings</b>	<b>6270.797</b>	<b>6435.605</b>	<b>5084.584</b>

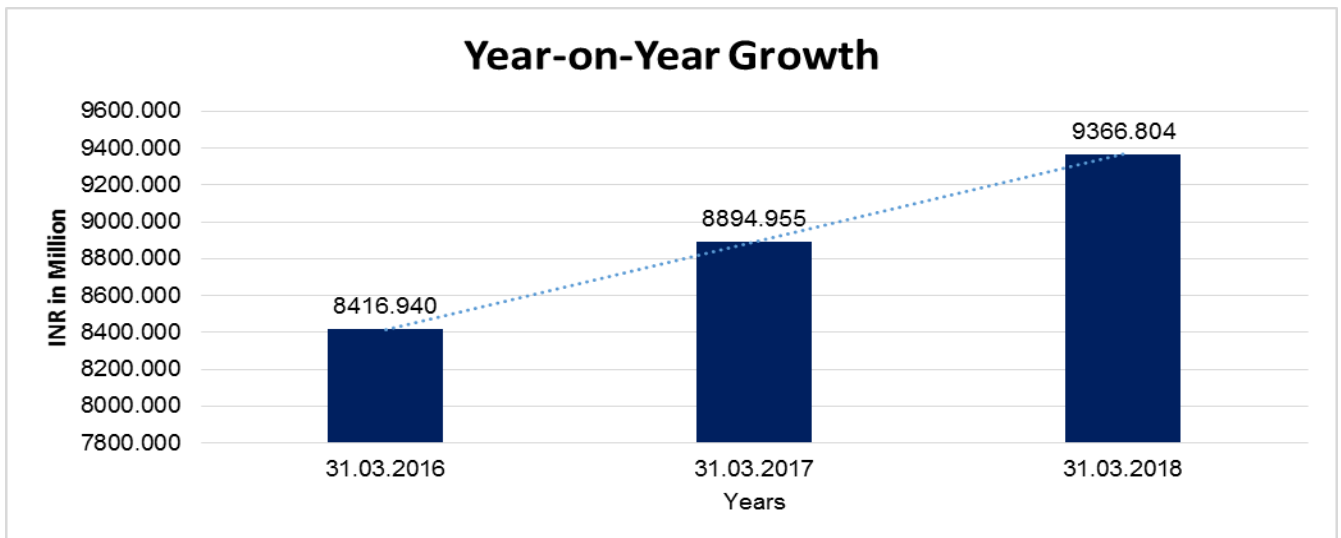
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Debt/Equity ratio	1.451	1.512	0.983
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#### YEAR-ON-YEAR GROWTH

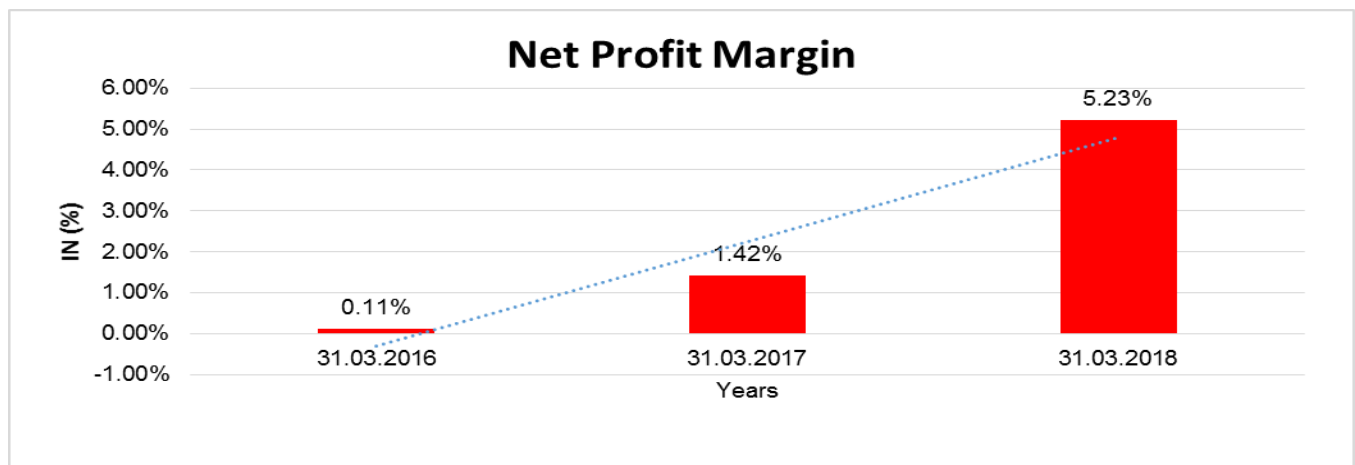
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8416.940	8894.955	9366.804
		<b>5.679</b>	<b>5.305</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8416.940	8894.955	9366.804
Profit	9.560	126.339	489.934
	<b>0.11%</b>	<b>1.42%</b>	<b>5.23%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Term loans – From related parties	262.029	259.029
Term loans – From Others	87.168	80.479
<b>Total</b>	<b>349.197</b>	<b>339.508</b>

**GENERAL INFORMATION**

Subject is a public limited company domiciled in India and with registered office at 409, 4th Floor, DLF Tower-A, Jasola, New Delhi - 110025, incorporated under the provisions of the Companies Act, 1956. Its Equity Share are listed on Bombay stock Exchange and National Stock Exchange of India Limited. Founded in 1978 as a partnership firm, BLK owes its success to Shri B L Kashyap, a veteran construction professional. Incorporated as a limited company on 08.05.1989. Today, BLK is one of India's most respected construction and infrastructure development company with a pan India presence. Our service portfolio extends across the construction of factories manufacturing facilities, IT campuses, commercial & residential complexes, malls and hotels.

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## **OPERATIONS REVIEW**

The Company is pleased to report operating efficiency across the project sites enhanced during the year and led to improved profitability. During the financial year 2017-18, the company has registered total revenue of INR 9366.800 Million as compared to INR 8894.900 Million in the previous year representing an increase of 5%.

Profit after tax was INR 489.900 Million in FY 2017-18 against profit of INR 126.300 Million in FY 2016-17 representing an increase of 287.88%.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY OVERVIEW**

In real terms, the Indian construction industry registered an average annual growth rate of 3.5% during the review period (2012-2016). This growth was supported by the 12th Five-Year Plan 2012-2017, under which the government invested heavily in infrastructure, industrial parks and residential buildings. In addition, government flagship programs such as the Jawaharlal Nehru National Urban Renewal Mission, the National Rural Health Mission (NRHM) and Indira Awas Yojana supported review period growth.

The industry is expected to continue to expand over the forecast period (2017-2021), driven by investments in residential, infrastructure and energy projects under flagship programs such as the 100 Smart Cities Mission, Housing for All 2022, the Atal Mission for Urban Rejuvenation and Transformation (AMRUT), the National Skill Development Mission (NMSD), Pradhan Mantri Gram Sadak Yojana (PMGSY), Make in India, and Power for All (PFA) by various governments.

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 4.16% over the forecast period; up from 3.95% during the review period.

Project launches will further improve in the next fiscal year across the spectrum. This will be driven by higher orders from infrastructure, re-developments of government lands, housing, railways & metros, and an improvement in real estate sentiments thanks to rigorous implementation of RERA, IBC & GST. These reforms will boost investor confidence & will eventually lead to the economy rebounding.

There has been a slow revival on the commercial side in Public & Private sector projects as there has been a cautious uptake in commercial space rental. Co-Working spaces are huge factor in this increase of demand and will receive US\$ 400-US\$ 500 million in investments in 2018 and this is projected to grow by 40-50% by the end of this financial year

The Residential Market is also on an uptrend in different areas. Affordable Housing sales has pushed residential property sales upto 24 % in the June quarter. New Housing launches have jumped by 50% over the previous quarter.

They at BLK believe, that India is at the cusp of a big revolution in, infrastructure, in the form of contracts, technologies, designing methodologies, structural innovations and improved deliveries.

## OUTLOOK

The company has renewed its push towards Government projects and has successfully started to bid with a number of agencies to capture a part of the infrastructure boom. Along with this they have managed to successfully market our strengths in deliveries and quality. Delivering some of the largest composite structure steel works across the country. Most recently part of the ETV campus in Bangalore.

They are also already well established in the cities where most developer centric growth is happening like Bangalore, Pune & Hyderabad along with a stronghold in the North which is a hub for EPC activity in the Government sector. You company even today has one of the largest yearly deliveries in terms of pure 'building', square footage across construction companies.

To handle the challenges of HR skills the company has partnered with Skill India and has started trainings for its workforce. They have started encouraging their clients to move to less labour and more mechanical means of construction.

They have also developed programs on mentorship within the company with focus on retaining and grooming talent within the company. SOPs have been revamped and will be further automated by 2019.

The company is committed to focussing on sustainable growth and for that our foundation is being strengthened and the skill sets of our people are being honed.

## INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C80805286	10625799	SREI EQUIPMENT FINANCE LIMITED	22/12/2015	-	-	162451000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWB700046IN
2	G45396934	10557763	SBICAP TRUSTEE COMPANY LIMITED	23/03/2015	18/05/2017	-	10238000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIDL110044IN
3	C25242272	10523557	ICICI BANK LIMITED	25/06/2014	-	-	360000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODAGJ390015IN
4	C06581409	10502873	Oriental Bank of Commerce	02/04/2014	-	-	75000000.0	E BLOCK, LARGE CORPORATE BRANCHCONNAUGHT PLACENEW DELHIDL110001IN
5	B9403	10271	Syndicate	01/02/	22/11/2	-	1000000000.0	Corporate Finance

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	5946	396	Bank	2011	013			Branch,1st Floor,Sarojini House6,Bhagwan Das RoadNew DelhiDL110001IN
6	B0583 0278	10268 077	KOTAK MAHINDRA BANK LIMITED	12/01/ 2011	-	-	16789696.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH40 0021IN
7	A9495 8212	10240 654	KOTAK MAHINDRA BANK LIMITED	12/08/ 2010	-	-	52976611.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH40 0021IN
8	B2202 8344	10227 945	KOTAK MAHINDRA BANK LIMITED	24/05/ 2010	30/09/2 011	-	11523060.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH40 0021IN
9	A9542 3703	10193 921	YES BANK LIMITED	17/12/ 2009	24/09/2 010	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4 00018IN
10	A8010 4722	10180 243	LANDT INFRASTRU CTURE FINANCE COMPANY LIMITED	10/09/ 2009	16/01/2 010	-	500000000.0	MOUNT POONAMALLEE ROADMANAPAKKAM CHENNAITN600089I N

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Bank Guarantees	1097.898	1024.054
Corporate Guarantees given on behalf of subsidiaries	840.000	1420.000
Corporate Guarantees given on favour of Clients	261.658	332.262
<b>Total</b>	<b>2199.556</b>	<b>2776.316</b>

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30<sup>TH</sup> SEPTEMBER 2018**

(INR IN MILLION)

Particulars	Three Mon ths End ed	Three Mon ths End ed	Half year end ed
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
a) Net Sales / Income from Operations	2056.600	2051.276	4107.800
b) Other Income	37.900	68.638	106.500
<b>Total Income from Operations (net)</b>	<b>2094.400</b>	<b>2119.914</b>	<b>4214.300</b>
<b>Expenditure</b>			
a) Cost of materials consumed	895.100	753.752	1648.900
b) Purchase of stock-in-trade	--	--	--
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.400	218.273	222.700
d) Sub Contract Work	411.700	331.913	743.600
e) Employee benefits expense	368.900	357.781	726.700
f) Finance Cost	114.500	123.857	238.400
g) Depreciation and amortisation expenses	15.500	22.892	38.400
h) Administrative and Other expenses	148.800	134.458	283.300
<b>Total Expenses</b>	<b>1959.000</b>	<b>1942.926</b>	<b>3902.000</b>
<b>Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items</b>	<b>135.400</b>	<b>176.988</b>	<b>312.400</b>
Exceptional Items	--	--	--
<b>Profit /(Loss) Before Tax</b>	<b>135.400</b>	<b>176.988</b>	<b>312.400</b>
<b>Tax Expenses</b>			
Current Tax	24.600	38.139	62.800
Deferred Tax	11.900	20.100	32.000
<b>Profit /(Loss) After Tax</b>	<b>98.900</b>	<b>118.747</b>	<b>217.600</b>
<b>Other Comprehensive Income</b>			
i) Item that will not reclassified to profit or loss	2.100	2.100	4.200

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ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Total Comprehensive Income for the period</b>	<b>101.000</b>	<b>120.800</b>	<b>221.800</b>
<b>Paid-up equity share capital (Face Value of INR 10 per share)</b>	<b>215.440</b>	<b>215.440</b>	<b>215.440</b>
<b>Other equity excluding Revaluation Reserves</b>			
<b>Earning per share (of INR 1/- each) (For Continuing Operations)</b>			
<b>Basic Earning per share</b>	<b>0.46</b>	<b>0.55</b>	<b>1.01</b>
<b>Diluted Earning per share</b>	<b>0.44</b>	<b>0.53</b>	<b>0.97</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars		As at 30.09.2018
	<b>Particulars</b>	
<b>A</b>	<b>ASSET</b>	
<b>1</b>	<b>Non-current Asset</b>	
	a) Property, plant and equipment	746.700
	b) Capital work-in-progress	45.000
	c) Investment properties	--
	d) Other intangible assets under development	3.500
	e) Financial Assets	
	i) Investments	124.900
	ii) Loans	4604.500
	iii) Other financial assets	2.200
	e) Deferred tax assets	500.400
	f) Other non-current assets	151.000
	<b>Total Non-current Asset</b>	<b>6178.100</b>
<b>2</b>	<b>Current Asset</b>	
	(a) Inventories	2778.400
	(b) Financial Assets	
	(i)Loans	
	ii) Trade receivable	4553.400
	iii) Cash and cash equivalents	127.100
	iv) Bank balance other than (iii) above	0.100
	v) Other financial assets	337.200
	(c) Other Current Assets	1232.000
	<b>Total Current Assets</b>	<b>9028.300</b>
	<b>Total Assets</b>	<b>15206.400</b>
<b>B</b>	<b>Equity and Liabilities</b>	
<b>1.</b>	<b>Equity</b>	
	a) Equity	

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	Equity Share Capital	215.400
	b) Other Equity	5174.700
	Reserve and Surplus	2.500
	<b>Total Equity</b>	<b>5392.600</b>
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	i) Borrowings	399.100
	ii) Other financial liabilities	379.200
	(b) Provision	6.600
	(c) Other non-current assets	842.800
	<b>Total Non-current assets</b>	<b>1627.800</b>
	<b>Current liabilities</b>	
	<b>a) Financial Liabilities</b>	
	i) Borrowings	2979.800
	ii) Trade Payables	
	Micro and Small Enterprises	24.200
	Others	1749.700
	ii) Other Financial Liabilities	1949.100
	b) Provisions	78.800
	c) Other current liabilities	1404.500
	<b>Total Current Liabilities</b>	<b>8186.000</b>
	<b>Total Equity and Liabilities</b>	<b>15206.400</b>

**FIXED ASSETS:**

- Land and Building
- Plant and Machinery
- Equipment's
- Vehicles
- Furniture and Fixtures

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.84
UK Pound	1	INR 91.24
Euro	1	INR 80.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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